

- MODEL FORM -

IRREVOCABLE
LETTER OF CREDIT NO. _____

DATE: _____
AMOUNT: _____

BENEFICIARY:
Town of Wake Forest
401 Elm Avenue
Wake Forest, NC 27587-2932

We hereby open our Irrevocable Letter of Credit No. _____ in your favor in the amount of \$ _____ for the account of (Developer's Name and Address), available by your drafts on us at sight only when accompanied by:

A statement signed by the Planning Director of the Town of Wake Forest requesting payment of up to \$ _____ in the aggregate and stating that the improvements for (Development's Name and Phase) have not been installed, completed and/or corrected to meet the requirements and specifications by the Town of Wake Forest.

Drafts under this credit must state: "Drawn under (Name of Banking Institution) Letter of Credit No. _____ dated _____."

Drafts must be presented on or before (Date).

We engage with you that drafts drawn under and in compliance with the terms of this credit will be duly honored.

Signed: _____
Title: _____